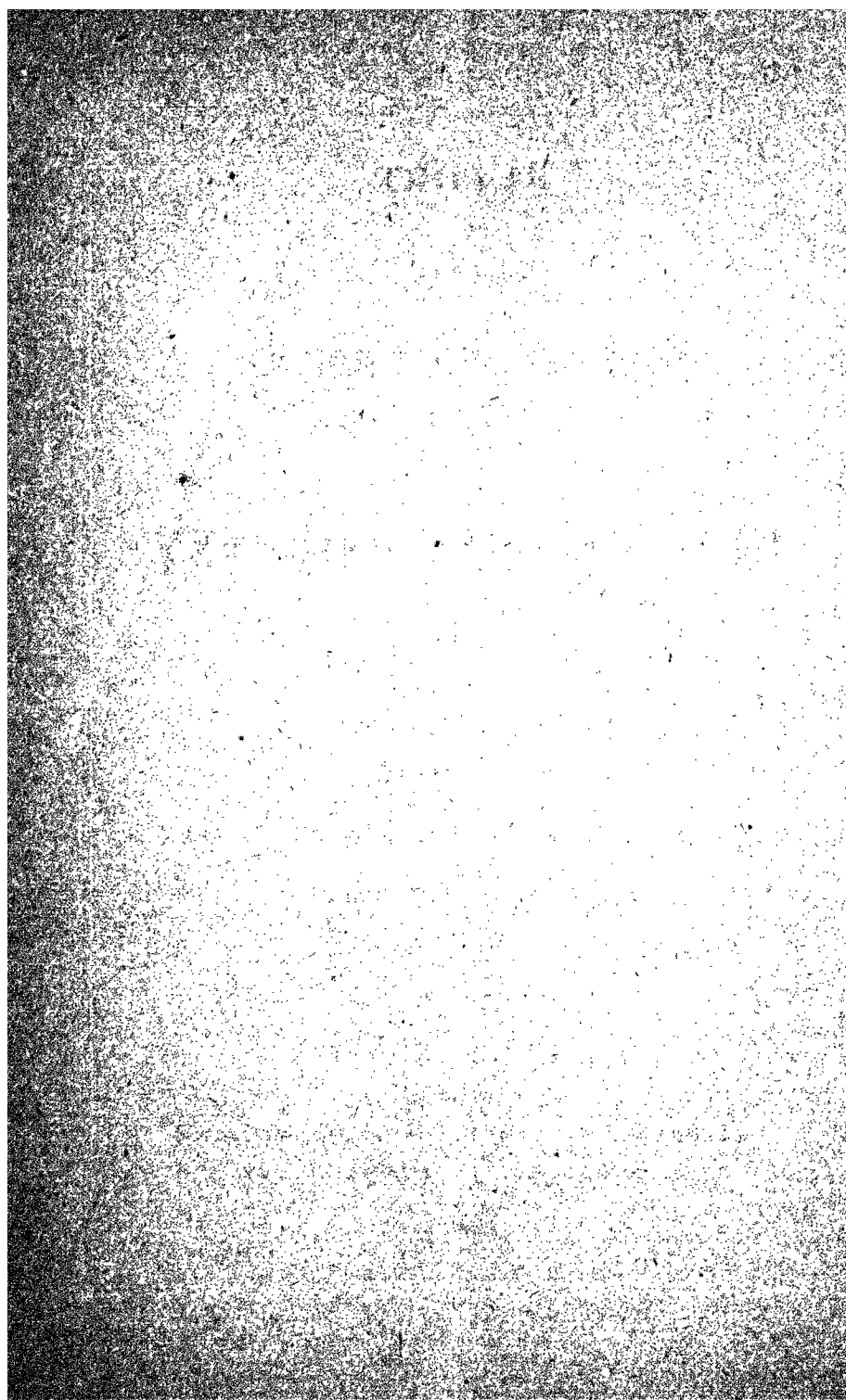


REPORT
OF THE
GOVERNOR AND COMMITTEE
OF THE
HUDSON'S BAY COMPANY,
TO BE
LAID BEFORE THE SHAREHOLDERS,
ON TUESDAY, DECEMBER 16TH, 1884.

LONDON:
PRINTERS: SIR JOSEPH CAUSTON AND SONS,
9, EASTCHEAP, E.C., & SOUTHWARK ST., S.E.

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1884.

DIRECTORS.

Governor.

EDEN COLVILE, ESQUIRE.

Deputy-Governor.

SIR JOHN ROSE, BART., G.C.M.G.

Committee.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

THOMAS HOLDSWORTH NEWMAN, Esquire.

MONTAGU C. WILKINSON, Esquire.

THOMAS R. EDRIDGE, Esquire.

SANDFORD FLEMING, Esquire.

CHARLES RUSSELL, Esquire, Q.C., M.P.

The Hon. DONALD A. SMITH.

HUDSON'S BAY COMPANY.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 16th of December next, at Two o'clock p.m., for the purpose of electing a Governor, Deputy Governor and Committee, for the year ensuing. A Report from the Board will be laid before the Court, recommending the adoption of new Bye-Laws and a return to the Shareholders, on the 8th of January, 1885, of £1 per Share on account of Capital.

The Transfer Books of the Company will be closed from the 9th till the 16th December next, and from the 27th December till the 10th of January, 1885.

By order of the Governor, Deputy-Governor, and Committee,

W. ARMIT,
Secretary.

HUDSON'S BAY HOUSE,
London, November 25th, 1884.

REPORT.

The Governor and Committee have now to report that the Supplemental Charter, a draft of which was approved by the Shareholders in July last, has been granted by the Crown. Under the provisions of that document and of the Original Charter, copies of which are forwarded herewith, a meeting has been called for the purpose of electing a Governor, Deputy Governor, and Committee for the ensuing year. The present Members of the Board, being eligible, offer themselves for re-election.

In conformity with the Amended Charter, New Bye-Laws for the administration of the affairs of the Company have been prepared, under the advice of Counsel, and are now laid before the Shareholders with the following Resolution, which will be submitted to the Meeting :—

“Resolved, that the Bye-Laws passed at a General Court held on the 3rd July, 1863, and amended on the 27th June, 1882, be and are hereby repealed, and that the Bye-Laws now submitted be and are hereby approved and adopted.”

A further Meeting of the Shareholders will be necessary for the confirmation of this Resolution.

The Committee have received a large proportion of this year's collection of Furs, and also advices of further shipments, and they are glad to be able to state that the total quantity is considerably in excess of the average of recent years.

The Furs which were detained last autumn at Churchill, and valued in the accounts of Outfit 1882, have been received per barque "Cam Owen," together with the Returns of York Factory and the adjacent Coast Posts for Outfit 1883; but the Returns of the Southern Department, which were shipped at Moose Factory in September last per barque "Prince of Wales," have not yet arrived. The detention of the vessel is probably due to contrary winds which have lately prevailed.

Until the Fur Sales are held in Spring and the Accounts of Outfits 1882 and 1883 are finally adjusted, it would, in the opinion of the Board, be premature to attempt to forecast the probable results of the business of the Company for the current year.

The prospects of general trade in Manitoba and the North West Territory appear to be gradually improving, under the influence of an abundant harvest secured in many of those Districts which have in recent years attracted settlers.

The Committee are glad to state that the works on the Canadian Pacific Railway, an enterprise in the completion of which the interests of this Company are so much concerned, continue to be pushed forward with great energy and success. From recent reports of the Chief Engineer of the Dominion Government, as well as of the Railway Company's Engineer, it would seem that the important works north of Lake Superior will be

completed and continuous connection by rail from Montreal to Winnipeg, a distance of 1,430 miles, established early next spring. From Winnipeg to the summit of the Rocky Mountains, a distance of 960 miles, trains have been running regularly for some time past. On the remainder of the route to the Pacific Ocean the work is by these authorities reported to be progressing with such rapidity and vigour that it is confidently anticipated the entire road from Montreal to the Pacific Ocean (2,900 miles) will be in operation by the Autumn of next year.

The construction of a national undertaking of such magnitude within the short space of a little over five years cannot but affect in an important degree the future operations and interests of the Company.

The Railway has already given access to a large part of the Company's Lands, and the construction of many lateral lines are now projected, portions of some of which are already built, and all will tend to bring the Company's Estate within easy reach of settlement and markets.

It would appear that all doubt as to the character of the extensive tract of Land between Regina and the Rocky Mountains has been set at rest by the experimental farms established by the Railway Company, on which crops equal to those in any other parts of the Territory for the first year have been raised. The rapid progress of the country may be inferred from the facts stated by the Government Engineer that from six to seven millions of bushels of grain are available for export this year. But apart from the increased value to the Company's Landed Estate resulting from the development of the resources of the country, it is apparent that the facilities afforded by the Railway will enable the Company to forward their supplies and obtain their returns so much more speedily and economically, as to result in greatly reducing the cost of transport, as well as

effecting in many ways an economy in the capital now employed in its trading operations.

It will be in the recollection of many of the Shareholders that attention was directed in June last to a return of Capital expected to be made from the proceeds of the sales of the Company's Lands. The Committee have considered this important matter, and are of opinion that the state of the Land Account will be interesting to the Proprietors at the present time. In submitting the account for the six months ending 31st of August last, which shows a balance of £86,852 18s. 1d. in hand at that date, the Committee have to state that by subsequent payments of instalments and interest, the balance to the credit of the account now amounts to about £100,000.

The Committee, therefore, consider themselves justified in submitting to the Shareholders, and recommending the adoption of the following Resolution :—

Resolved—

“That the sum of £100,000, being part of the proceeds of the Sales of the Company's Lands be appropriated to the reduction of the Capital of the Company by the payment of £1 per Share to each Shareholder. And that the nominal amount of each Share from the time of such reduction be £13 instead of £14, to which each Share was reduced by the Resolution of the General Court, held on the 26th June, 1883.”

Upon the adoption of this Resolution, the present Share Certificates can be lodged for the payment, on or after the 8th January, 1885, of the return of Capital to the Shareholders, whose names are registered in the Books of the Company on the 27th December, 1884, the date on which the Transfer Books are closed.

With respect to the arrears of instalments and interest due on Land Sales mentioned in the last Report, the Committee have

found it necessary to cancel Contracts to the amount of £50,000, making, with sales previously cancelled, a sum of £75,000, on account of which £13,000 has been received, and the Land representing these sales has reverted to the Company.

In conclusion, the Committee have to add that the Land Commissioner is prepared to take advantage of any revival arising in the demand for Land by effecting further sales of Farms or Town lots belonging to the Company at the best prices obtainable.

On behalf of the Committee,

E. COLVILE,

Governor.

LAND ACCOUNT.

Dr.

Exhibiting the Cash Receipts and Disbursements, from 1st March to 31st August, 1884.

Cr.

1884.

£ s. d.

Aug. 31. To Charges on Land at Manitoba to date:—

Salaries of Land Commissioner and Clerks

Taxes £1,761 19 11

Surveys 976 0 2

Travelling and Office Expenses .. 1,442 10 5

Printing and Advertising .. 372 15 5

Legal and Miscellaneous Expenses 552 11 4

6,190 6 7

Charges on Land at British

Columbia to date:—

Salaries 100 0 0

Taxes 168 10 9

Miscellaneous Expenses 78 2 6

346 13 3

Balance 86,852 18 1

£93,389 17 11

1884.

£ s. d.

March 1 By Balance of former Account 54,813 10 9

Aug. 31 „ Cash received at Winnipeg in respect of Sales of Land as follows:—

Winnipeg Town Lots.. 8,605 4 7

West Lynne „ 93 5 9

Portage la Prairie „ 64 17 7

Rat Portage „ 380 2 2

Edmonton „ 81 9 5

Prince Albert „ 328 7 11

Qu'Appelle „ 389 7 8

Rosemount „ 10 1 4

Farming Lands 8,791 19 9

18,744 16 2

Interest on unpaid Instalments 6,973 18 4

25,718 14 6

„ Cash received at Victoria, in respect of Sales of

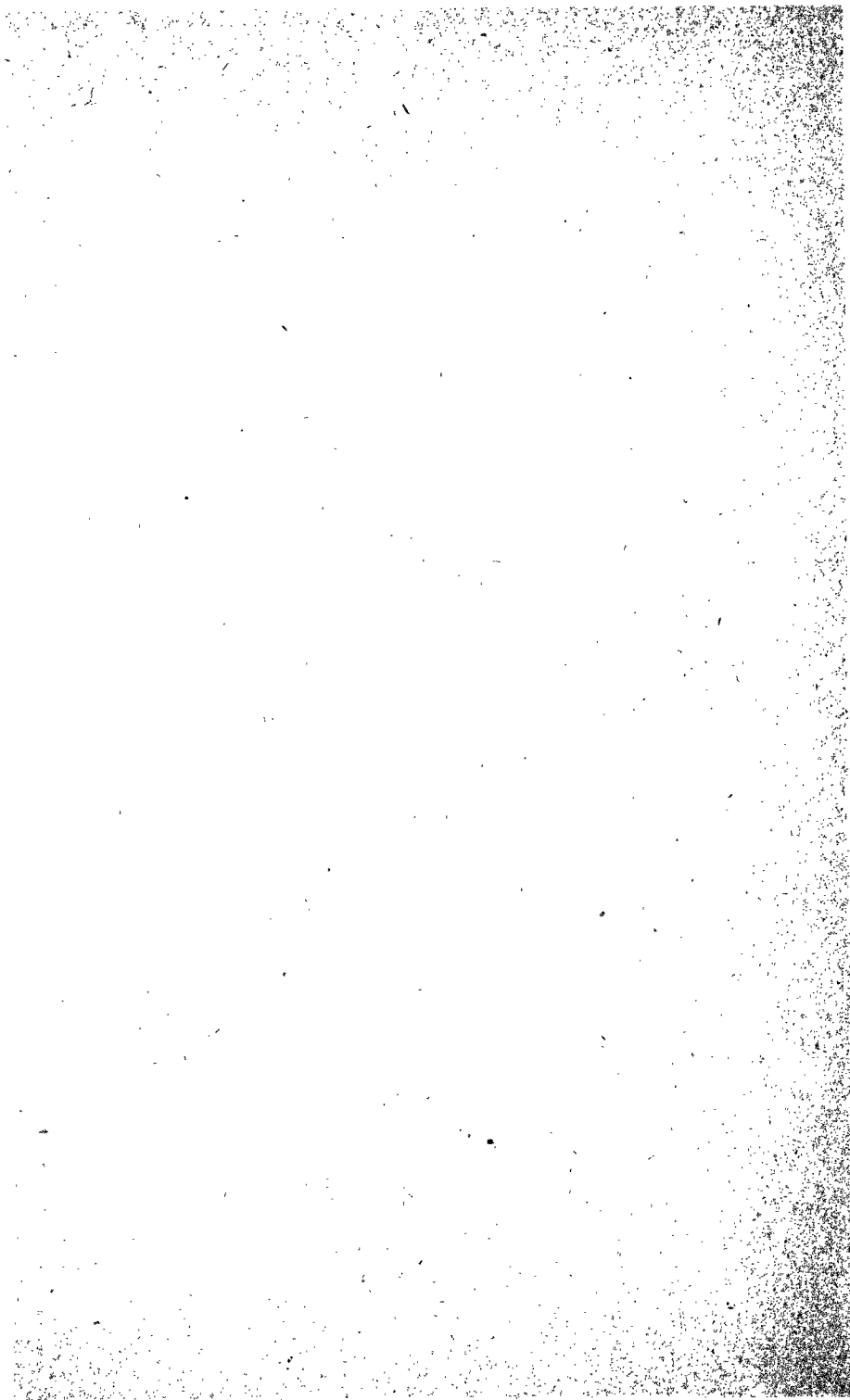
Land in British Columbia:—

Instalments on Sales .. 11,868 18 6

Interest on unpaid Instalments 988 14 2

12,857 12 8

£93,389 17 11





1884 *December*
~~NOVEMBER~~ PROCEEDINGS MISSING.

